

Arasto Farsad, Esq. (SBN #273118)
Nancy Weng, Esq. (SBN #251215)
FARSAD LAW OFFICE, P.C.
1625 The Alameda, suite 525
San Jose, CA 95126
Tel: (408) 641-9966
Fax: (408) 866-7334
Email addresses: farsadlaw1@gmail.com;
nancy@farsadlaw.com

Attorneys for Debtor / debtor-in-possession

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION**

In re:)	Case No. 23-30874 DM
)	Chapter 11
)	
ERICK FERNANDO CRESPO,)	STATUS CONFERENCE STATEMENT;
)	CERTIFICATE OF SERVICE
)	
Debtor / debtor-in-possession.)	Date: September 6, 2024
)	Time: 10:00 am
)	Place: **Hearing to be conducted by Tele /
)	Video Conference
)	
)	
)	Judge: Honorable Dennis Montali
)	

**TO THE HONORABLE JUDGE DENNIS MONTALI, THE UNITED STATES
TRUSTEE'S OFFICE FOR THE NORTHERN DISTRICT OF CALIFORNIA, ALL
PARTIES IN INTEREST, AND THEIR RESPECTIVE COUNSEL(S):**

Now comes the Debtor / debtor-in-possession, ERICK FERNANDO CRESPO, by and through his counsel of record, the Farsad Law Office, P.C., and hereby submits the instant Status Conference Statement for the Status Conference set for September 6, 2024, at 10:00 a.m. in this Court.

RELEVANT UPDATES

Status Conference Statement; Certificate of Service

1. Debtor's counsel apologizes for the subject late status conference statement. Debtor's counsel has been discussing the case issues with the Debtor and his family, and no definitive decision(s) have been made as of today as to case direction.
2. With regard to said issue(s): Debtor's counsel has been working diligently on attempting to come up with a reasonable settlement with Fremont Bank / the SBA for their second loan attached to the Debtor's home. The most recent offer was very reasonable at a 10% fixed interest rate for their secured claim but Fremont Bank recently declined it, and so, the Debtor and his counsel are considering other options as it doesn't seem as if Fremont Bank is willing to do anything for the Debtor.
3. Options include:
- a) Conversion to a Sub V Chapter 11 as it's now clear that the necessary votes will not likely be obtained;
 - b) Conversion to a Chapter 7 (which does not help the Debtor's attempt to retain his family home but will clear a significant amount of unsecured debt); and/or
 - c) Possibly re-filing the Motion to Value Collateral as the subject Home and sole piece of property the Debtor owns has declined even more in value during the Chapter 11. (And the value at the time of confirmation / closest to it controls in a Chapter 11 v. the petition date.)
4. Accordingly, the Debtor and his counsel respectfully request a short continuance of the status conference to allow counsel to further confer with the Debtor and decide how to proceed in this case. Debtor's counsel will gladly appear however to discuss any issues that the Court may see or may be able to assist with.

RESPECTFULLY SUBMITTED,

Dated: September 4, 2024

FARSAD LAW OFFICE, PC.

By: /s/ Arasto Farsad
ARASTO FARSAD, ESQ.

AND

By: /s/ Nancy Weng
NANCY WENG, ESQ.

CERTIFICATE OF SERVICE

All CM/ECF registrants including the U.S. Trustee's Office